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HOUSE BILL 534

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JUDY VANDERSTAR RUSSELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PROJECTS FOR THE CITY OF RIO RANCHO IN SANDOVAL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred forty-five thousand dollars (\$245,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration in the following amounts for the following
10 purposes:

11 (1) one hundred thousand dollars (\$100,000) for
12 a planning study to develop a master plan and determine the need
13 for and location of a new civic center in the city of Rio Rancho
14 located in Sandoval county;

15 (2) eighty thousand dollars (\$80,000) for
16 engineering and design of a new city maintenance facility for
17 the city of Rio Rancho located in Sandoval county;

18 (3) fifteen thousand dollars (\$15,000) for
19 internet appliances for public access to library catalog
20 information in the city of Rio Rancho in Sandoval county; and

21 (4) fifty thousand dollars (\$50,000) for
22 improvements to and purchasing and installing equipment at Veja
23 Baja park in the city of Rio Rancho located in Sandoval county.

24 B. If the local government division of the
25 department of finance and administration has not certified the

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1 need for the issuance of the bonds by the end of fiscal year
2 1999, the authorization provided in this section shall be void.
3 Any unexpended or unencumbered balance remaining from the
4 proceeds of severance tax bonds issued pursuant to Subsection A
5 of this section at the end of fiscal year 2000 shall revert to
6 the severance tax bonding fund.

7 Section 2. EMERGENCY. --It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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